

PROSEGUR: GLOBAL GROWTH DEMANDS STRONG LEGAL SUPPORT

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“ I want my external lawyers to understand our company and the international scope of our business, but I remain very comfortable in my belief that not every piece of advice has to be 'crafted'. ”



Prosegur has evolved from being Spain's leading private security company to a global leader, the result is a significant expansion of the company's legal needs and capabilities

As Head of Legal, Sagrario Fernández Barbe has continued to build up the legal department since she arrived in 2008 at Prosegur, Spain's largest private security company.

"In a very short time the company has changed significantly, there is now a dynamic and ambitious management team that sees the need for a capable and expanding legal department particularly as the company grows internationally," she says.

Prosegur ha pasado de ser la principal empresa de seguridad privada en España a ser líder a nivel mundial. Esto ha supuesto un crecimiento de exigencias legales. Sagrario Fernández-Barbe, Directora de Asesoría Jurídica, está desarrollando el departamento legal desde su llegada en el 2008. "En muy poco tiempo, la empresa ha cambiado radicalmente: ahora hay una dirección dinámica y ambiciosa que reconoce la necesidad de un departamento jurídico que pueda crecer al mismo ritmo que la empresa".

Prosegur is now a major player in the global security market and a leader in each of the 12 countries where the company operates across Europe and Latin America. With more than 10,000 corporate customers, 300,000 residential customers and more than 100,000 employees it is listed on the Madrid Stock Exchange and has a market capitalisation of over €2bn.

Over the past year, Prosegur has acquired 11 new businesses across Mexico, Chile, Brazil, Uruguay, Peru, Argentina and France. In 2009, revenues increased by 6.6% to over €2.1bn, while net profit grew over 18% to €150m.

"The company has seen significant growth and consequently has expanded in all areas. For Prosegur, the legal team is crucial to ensuring solid and strong expansion," says Fernández Barbe.

Previously, Prosegur outsourced many of its legal needs to mid-size firms in each market in which it operated. That is now evolving. In Spain, Fernández Barbe has recruited a senior lawyer to act as the Spanish Legal Director, as well as two junior lawyers to support the domestic legal needs.

"On a local level, it is important that we maintain the levels of communication and responsiveness which Prosegur has always embraced. For instance in Spain, the law firm with which we have worked until now has also recently expanded. We hope to be able to leverage their skills to resolve some of the new issues that may arise as Prosegur continues to grow."

As well as reorganising the domestic legal structure, Fernández Barbe is also working on updating corporate legal policies and reporting systems, and expanding the in-house international legal capability.

Following the recent acquisitions, Prosegur now has an additional team of lawyers within its

subsidiaries. "What is important for us is to have an oversight and to help develop the international structure and strategy as well as to manage the wider legal risks that now emerge. It is vital to understand the legal skills of the lawyers we already have and the business realities of the places in which we now operate," she says.

She is therefore focusing on meeting the needs of the newly acquired businesses, as well as analysing the capabilities of local law firms in the markets where Prosegur is or will be developing its business.

Like other teams across the company, the legal department works to ensure Prosegur obtains the best results for its customers, employees and stakeholders, she says. "We have to provide security services with operational excellence, always aiming to improve ourselves and enhance innovation. Legal plays an enabling role in such an effort. We need the best team to support it."

For the time being, much of Fernández Barbe's efforts will therefore be spent planning, identifying and filling the capability gaps that emerge, and focusing on markets where further support will be required. But even in a challenging global economic environment, she is also aware that Prosegur's success and ambition are not closed. "While we need to manage the day-to-day issues, we cannot afford to lose sight of the bigger picture," she say.

Sagrario Fernández Barbe is the Head of Legal at Prosegur, Spain's largest private security company and now one of the largest security services providers in the world.

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